

Minutes of a meeting of the board of Directors of the Panama City Compress Company held at the office of the President of the Company, Tuesday February 23d, 1915 at 10 o'clock a.m.

Present directors G.M. West, R.L. McKenzie, A.J. Gay, L.H. Howell and A.A. Holmes, a majority of the board.

Meeting called to order by the President who stated that object of same was to provide for the execution of a mortgage to the Webb Press Co.

Mr A.A. Holmes moved the adoption of the following resolution:

"RESOLVED, That the Panama City Compress Company, by its President, G.M. West, attested by its Secretary, R.L. McKenzie, be authorized to execute to the Webb Press Company Ltd, of Mindan, La., a mortgage on its property real and personal, situated in Panama City, Fla., and ten notes, aggregating Fifteen Thousand, dollars (\$15,000.00), dated February 1st, 1915, and drawing interest at rate of six per cent per annum, in full satisfaction of the said Panama City Compress Company's indebtedness to the said Webb Press Company Ltd".

Motion was seconded by L.H. Howell and was carried by unanimous vote of the directors present.

There being no further business before the meeting, the same was on motion duly adjourned.

President


Secretary